

Hearing Date and Time: May 16, 2019 at 11:00 a.m. (Eastern Time)  
Objection Date and Time: May 9, 2019 at 4:00 p.m. (Eastern Time)

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:	
<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>SEARS HOLDINGS CORPORATION, et al.,</b>	:	<b>Case No. 18-23538 (RDD)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
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**NOTICE OF FILING OF EXHIBITS TO THE  
DISCLOSURE STATEMENT FOR JOINT CHAPTER 11 PLAN  
OF SEARS HOLDINGS CORPORATION AND ITS AFFILIATED DEBTORS**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); Sears Brands Management Corporation (5365); and SRe Holding Corporation (4816). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

**PLEASE TAKE NOTICE** that on April 17, 2019, Sears Holdings Corporation and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed the *Disclosure Statement for Joint Chapter 11 Plan of Sears Holdings Corporation and Its Affiliated Debtors* (ECF No. 3276) (the “**Disclosure Statement**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file the Recovery Analysis and Liquidation Analysis (attached as Exhibit C and Exhibit D, respectively, to the Disclosure Statement), annexed hereto as **Exhibit 1** and **Exhibit 2**, respectively.

**PLEASE TAKE FURTHER NOTICE** that a hearing will be held on **May 16, 2019 at 10:00 a.m. (Eastern Time)**, before the Honorable Robert D. Drain, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 118, 300 Quarropas Street, White Plains, New York, 10601-4140, on the Debtors’ request for approval of the Disclosure Statement.

Dated: May 3, 2019  
New York, New York

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

**Exhibit 1**

**Recovery Analysis**

**(Exhibit C to the Disclosure Statement)**

**Exhibit C**  
**RECOVERY ANALYSIS**

**Sears Holdings Corporation**

Class	Designation	Estimated Allowed Claim (\$)¹	Estimated Recovery (%)²	Treatment	Entitled to Vote
1	Priority Non-Tax Claims³	\$1	100%	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$1,121	–	Impaired	Yes
5	ESL Unsecured Claims	\$2,184	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears, Roebuck and Co.**

Class	Designation	Estimated Allowed Claim (\$)¹	Estimated Recovery (%)²	Treatment	Entitled to Vote
1	Priority Non-Tax Claims³	\$1	100%	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$2,747	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,786	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

¹ Dollars in millions. All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "N/A" represents not applicable.

² Approximate percentage recovery.

³ Pursuant to section 5.3 of the Plan, certain entities may require intercompany loans not shown here to fully satisfy Class 1 claims. Such intercompany loans shall be secured by the proceeds and Preserved Causes of Action of the borrowing Debtor.

**Kmart Corporation**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	\$1	100%	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	17%	Impaired	Yes
4	General Unsecured Claims	\$597	10%	Impaired	Yes
5	ESL Unsecured Claims	\$1,786	2%	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	0%	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	0%	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	0%	Impaired	No (Deemed to Reject)

**Sears Protection Company**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$317	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Roebuck Acceptance Corp.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$2,160	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart of Michigan, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$204	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Operations LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$148	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Protection Company (Florida), L.L.C.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$97	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears, Roebuck De Puerto Rico, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$101	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**California Builders Appliances, Inc**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$211	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart Stores of Illinois, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	2%	Impaired	Yes
4	General Unsecured Claims	\$201	0%	Impaired	Yes
5	ESL Unsecured Claims	\$1,786	0%	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart Operations LLC**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$203	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart of Washington LLC**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	0%	Impaired	Yes
4	General Unsecured Claims	\$198	0%	Impaired	Yes
5	ESL Unsecured Claims	\$1,786	0%	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SHC Desert Springs, LLC**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)



**Sears Development Co.**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	–	–	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$14	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Holdings Management Corporation**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$351	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,786	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Innovel Solutions, Inc.**

Class	Designation	Estimated Allowed Claim (\$) <sup>1</sup>	Estimated Recovery (%) <sup>2</sup>	Treatment	Entitled to Vote
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$297	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**MaxServ, Inc.**

Class	Designation	Estimated Allowed Claim (\$)¹	Estimated Recovery (%)²	Treatment	Entitled to Vote
1	Priority Non-Tax Claims³	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$109	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Big Beaver of Florida Development, LLC**

Class	Designation	Estimated Allowed Claim (\$)¹	Estimated Recovery (%)²	Treatment	Entitled to Vote
1	Priority Non-Tax Claims³	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Troy Coolidge No. 13, LLC**

Class	Designation	Estimated Allowed Claim (\$)¹	Estimated Recovery (%)²	Treatment	Entitled to Vote
1	Priority Non-Tax Claims³	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	\$723	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Florida Builder Appliances, Inc., d/b/a Monark**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$205	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Brands Management Corporation**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$103	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**StarWest, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$92	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart.com LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$142	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart Stores of Texas, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Home Improvement Products, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$128	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**FBA Holdings, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Insurance Services, L.L.C.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	2%	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**A&E Factory Service, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$197	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**A&E Home Delivery, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**A&E Lawn & Garden, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**A&E Signature Service, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**BlueLight.com, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**KBL Holding Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Kmart Holding Corporation**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$93	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**MyGofer LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Private Brands, Ltd.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Brands Business Unit Corporation**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$3	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)



**KLC, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Brands, L.L.C.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$99	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Buying Services, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Holdings Publishing Company, LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Home and Business Franchises, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	0%	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	0%	Impaired	No (Deemed to Reject)

**Sears Procurement Services, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Sears Protection Company (PR), Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$28	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**ServiceLive, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$2	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SHC Licensed Business LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SHC Promotions LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$32	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SOE, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$89	–	Impaired	Yes
5	ESL Unsecured Claims	\$1,063	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SRe Holding Corporation**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	–	–	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	\$4	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**STI Merchandising, Inc.**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**SYW Relay LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	–	Impaired	Yes
4	General Unsecured Claims	–	–	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Wally Labs LLC**

<b>Class</b>	<b>Designation</b>	<b>Estimated Allowed Claim (\$)<sup>1</sup></b>	<b>Estimated Recovery (%)<sup>2</sup></b>	<b>Treatment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims <sup>3</sup>	–	–	Unimpaired	No (Presumed to Accept)
2	Other Secured Claims	N/A	N/A	Unimpaired	No (Presumed to Accept)
3	PBGC Claims	\$800	0%	Impaired	Yes
4	General Unsecured Claims	\$0	0%	Impaired	Yes
5	ESL Unsecured Claims	–	–	Impaired	Yes
6	Intercompany Claims	N/A	N/A	Impaired	No (Deemed to Reject)
7	Intercompany Interests	N/A	–	Impaired	No (Deemed to Reject)
8	Subordinated Securities Claims	N/A	–	Impaired	No (Deemed to Reject)
9	Existing SHC Equity Interests	N/A	–	Impaired	No (Deemed to Reject)

**Exhibit 2**

**Liquidation Analysis**

**(Exhibit D to the Disclosure Statement)**

## LIQUIDATION ANALYSIS FOR SEARS HOLDINGS CORPORATION, ET AL.

### **I. Best Interests Test**

Under the “best interests” of creditors test set forth by section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a chapter 11 plan unless each holder of a claim or interest either (i) accepts the Plan<sup>1</sup> or (ii) receives or retains under the Plan property of a value, as of the effective date, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on the effective date. *See* 11 U.S.C. § 1129(a)(7). Accordingly, to demonstrate that the Plan satisfies the “best interests” of creditors test, the Debtors have prepared the following hypothetical liquidation analysis (the “*Liquidation Analysis*”) based upon certain assumptions discussed in the Disclosure Statement and in the accompanying notes to the Liquidation Analysis.

The Liquidation Analysis estimates potential cash distributions to holders of Allowed Claims in a hypothetical chapter 7 liquidation of the Debtors’ assets (the “*Assets*”), on an entity-by-entity basis. Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement. The Debtors prepared the Liquidation Analysis with the assistance of their financial and legal advisors.

The Debtors believe that each class of creditors will receive not less than the value that they would receive in a chapter 7 liquidation of the Assets because of, among other reasons, the fees payable to a chapter 7 trustee and chapter 7 estate professionals and the PBGC Settlement (and the associated reductions in administrative, priority, and unsecured claims) included in the Plan that would not be implemented in a chapter 7 bankruptcy.

### **II. Approach and Purpose of the Liquidation Analysis**

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Assets in a chapter 7 case is an uncertain process involving significant estimates and assumptions that, although considered reasonable by the Debtors and their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. The Liquidation Analysis is also based on the Debtors’ and their advisors’ best judgment of how numerous issues in the liquidation process would be resolved. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation. In addition, the Debtors’ management and their advisors cannot judge with any degree of certainty the recovery that may result from litigation claims in a chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good faith estimate of the proceeds that would be generated if each of the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose.

All of the limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. In particular, the underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants in accordance with the standards promulgated by the American Institute of Certified Public Accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS

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<sup>1</sup> Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement, to which this Liquidation Analysis is attached as Exhibit D.

WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

The Liquidation Analysis reflects the estimated Cash proceeds, net of liquidation-related costs that would be available if each Debtor were to be liquidated in a separate chapter 7 case. A Liquidation Analysis was performed for the assets in each asset class held by the Debtors, and then allocated to each Debtor based on such Debtor's pro rata share of assets in the asset classes, and assumes that the Debtors' liquidation proceeds would be distributed in accordance with sections 726 and 1129(b) of the Bankruptcy Code.

The Liquidation Analysis includes estimates for costs and Claims that could be asserted and Allowed in a chapter 7 liquidation, including Administrative Expense Claims, wind down costs, trustee and professional fees required to facilitate the wind down of the Debtors' Estates in a value maximizing manner that otherwise would not exist in a chapter 11. The Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims under the Plan. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS.

### **III. Global Assumptions**

The Liquidation Analysis should be read in conjunction with the following global notes and assumptions:

#### **1. Conversion Date and Appointment of a Chapter 7 Trustee**

The Liquidation Analysis assumes conversion of each of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on or about July 31, 2019 (the "**Conversion Date**"). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "**Trustee**") to oversee the wind down of all of the Estates. Should multiple Trustees be appointed to administer the Estates, lower recoveries and higher administrative costs could result from a large duplication of effort by each trustee and their professionals and distributions to creditors would be further reduced and delayed. The basis of the Liquidation Analysis is each of the Debtors' estimated cash balance and Assets as of the Conversion Date and the net costs to execute the administration of the wind down of the Estates. The Liquidation Analysis reflects the wind down and liquidation of substantially all of the Debtors' remaining Assets and the distribution of available proceeds to holders of allowed Claims during the period after the Conversion Date.

#### **2. Trustee Fees**

The Trustee would be compensated in accordance with section 326 of the Bankruptcy Code. The Liquidation Analysis estimates the Trustee's fees based on 3% of all distributed proceeds (excluding professional fees). However, the arrangements with the Trustee may result in a different percentage.

#### **3. Chapter 7 Trustee Professionals**

The Liquidation Analysis assumes that the Trustee would retain its own professionals to assist in the liquidation and wind down of the Debtors' Estates. Although the Trustee may retain certain of the Debtors' existing professionals for discrete projects, it is assumed that the trustee's primary legal, accounting, consulting and other support would be provided by new professionals. Nevertheless, given that the Debtors



have been managing the orderly wind down of their Estates, and have stayed current on tax filings, regulatory and judicial inquiries, and financial records for all of the Debtors' entities and bank accounts, it is reasonable to expect that the Trustee will require the assistance of some portion of the Debtors' professionals and/or their employees to assist during the transition period while the Trustee gets up to speed on the Debtors and their Estates, including on the various litigation claims, due to their institutional knowledge. Given that the Trustee and, to the extent applicable, the Trustee's professionals must familiarize themselves with the Debtors, their Estates, their Assets and the Claims asserted against them, it is anticipated that the Debtors' Estates would incur significant incremental professionals' fees in the context of a chapter 7 liquidation.

In addition, the Trustee will likely have to investigate and potentially litigate whether the Debtors' Estates should be substantively consolidated in a chapter 7 liquidation, which investigation the Debtors' chapter 11 professionals have already undertaken. In particular, the Debtors' chapter 11 professionals have spent a significant amount of time on the Intercompany Claims analysis. The Trustee and its professionals will have to spend significant time analyzing and understanding the Intercompany Claims.

This Liquidation Analysis assumes an incremental \$30 million of professional fees will be required for these reasons under a chapter 7 liquidation.

#### **4. Start-Up Time**

Given the complexity of the Chapter 11 Cases and the underlying assets and Claims, it is anticipated that the Trustee and any newly retained professionals may require up to three (3) to six (6) months to familiarize themselves with the Debtors' Estates, the assets, the Claims and related matters before they begin pursuing remaining assets, if any, or litigating Claims.

#### **5. Chapter 7 Process**

On the Conversion Date, it is assumed that the Trustee would conduct the liquidation of the Estates, during which time all of the Debtors' remaining Assets would be sold or monetized, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with the priority scheme under section 726 of the Bankruptcy Code. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries.

The Liquidation Analysis assumes that the actual liquidation of Assets of the Debtors is predominately completed as of the Conversion Date, excluding Avoidance and Litigation Action (defined below) proceeds, which are expected to be prosecuted over approximately the following 12 to 24 months.

Approximately 18,380 Claims were filed against the Debtors as of the Bar Date, in amounts totaling approximately \$80 billion (including duplicate Claims and estimated amounts for certain unliquidated claims). The Debtors estimate that a Trustee will require at least an additional 12 to 18 months to reconcile Claims and initiate litigation. Therefore, a large number of the Claims in these cases will be reconciled, valued, negotiated and settled, and/or litigated to conclusion only after the Asset recovery work is mostly complete. It is possible that some Distributions could be made prior to such period, but Claims would be subject to reserves. It is not uncommon in large cases for liquidations to last many years while chapter 7 trustees prosecute difficult Claims-related and other litigation.

## 6. Total Assets

The Debtors' total Assets available for distribution consist of expected cash proceeds from the sale of almost all of their material Assets, plus unrealized value from future and ongoing avoidance and litigation actions (the "***Avoidance and Litigation Actions***"). The gross recoveries on Avoidance and Litigation Actions are presumed to be 25% less in a chapter 7 scenario as compared to the chapter 11 scenario because the Debtors assume that there is a higher likelihood of settlement and pressure to expedite recoveries in a chapter 7 scenario. The amount assumed for such gross recoveries and distributions in this Liquidation Analysis is for illustrative purposes only and realized recoveries may be materially higher or lower in amount. Total Assets available for distribution (the "***Distributable Proceeds***") across all entities is estimated to be approximately \$314 million in the chapter 11 scenario and \$255 million in the chapter 7 scenario. The amount of Distributable Proceeds at each entity incorporates the impact and repayment of post-petition Intercompany Claims. In addition, professional fees relating to recovery of the proceeds of Avoidance and Litigation Actions are netted out of the value of such proceeds in the Liquidation Analysis based upon the assumption that such fees will be invoiced on a rolling basis as such Avoidance and Litigation Actions are prosecuted.

The Professional Fee Carve-out Account cash balance of \$66 million is assumed to be paid and excluded from Distributable Proceeds. Distributable Proceeds in the Chapter 11 scenario does not include the impact of intercompany loans permitted under the Section 5.3 of the Plan (described below), which may be required to satisfy Administrative Expense and Priority Claims at certain Debtors.

Cash proceeds and unrealized value from litigation will be allocated based on the following approximate ranges for each entity based on the assets subject to the transfers sought to be avoided in such actions and the approximate proportional amount recovered from litigation: 10% to 60% for Sears Holdings Corporation, 30% to 80% for Sears Roebuck and Co., and 6% to 20% for Kmart Corporation.<sup>2</sup> Cash proceeds and unrealized value from preference actions are assumed to be allocated 20% to Sears Holdings Corporation, 40% to Sears Roebuck and Co., and 40% to Kmart Corporation. Fees and expenses related to the Avoidance and Litigation Actions are allocated equally on a pro rata basis and proceeds are shown net of fees. The Calder sculpture settlement proceeds are allocated \$0.5 million to Sears Holdings Corporation and \$4.0 million to Sears, Roebuck and Co, because Sears Holdings Corporation is entitled to reimbursement of litigation expenses related to the Calder sculpture while Sears, Roebuck and Co. is entitled to any additional value realized above reimbursable expenses.

The Liquidation Analysis assumes that proceeds from any Avoidance and Litigation Actions will be the last dollars received post-Conversion Date.<sup>3</sup>

## 7. Priority Waterfall

The priority waterfall that flows through the Liquidation Analysis is in accordance with the priorities established by the Bankruptcy Code and in the Final DIP ABL Order. In particular, in the Final DIP ABL Order, all post-petition Intercompany Claims were subordinated only to the DIP ABL Secured Obligations and the Junior DIP Secured Obligations, both of which have been repaid in full. See Final DIP ABL Order,

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<sup>2</sup> For purposes of this allocation, the properties transferred in the Seritage Transaction have not been separately valued; instead, solely for illustrative purposes, each of those properties has been assumed to be of equivalent value.

<sup>3</sup> The estimate of total Assets provided in the Liquidation Analysis is for illustrative purposes only, and should not be deemed to reflect the Debtors' view as to the value of Avoidance and Litigation Actions.

¶ 39. As a result, the post-petition Intercompany Claims are at the top of the waterfall, ahead of Administrative Expense Claims.

Accordingly, the Liquidation Analysis incorporates a true-up of post-petition Intercompany Claims in determining the total Assets available for distribution by each Debtor.

The remaining waterfall priority of Claims and Interests is in accordance with the priorities established by the Bankruptcy Code.

## **8. Claims Estimates**

In preparing the Liquidation Analysis, the Debtors have preliminarily estimated an amount of Allowed Claims for each class based upon a review of the Debtors' filed claims and estimated balance sheet. The estimate of all Allowed Claims in the Liquidation Analysis is based on the book value of those Claims adjusted for certain filed Claims received.

### **a. Intercompany Claims**

Intercompany activity reflects only post-petition Intercompany Claims. Estimated Intercompany Claims balances are highly preliminary and could be subject to material revisions after further review and accounting diligence. Post-petition Intercompany Claims have a significant impact on entity level recoveries and result in approximately \$278 million of \$314 million in total Asset value allocated to Kmart Corporation in the chapter 11 scenario and approximately \$220 million of \$255 million in total Asset value allocated to Kmart Corporation in the chapter 7 scenario. Costs associated with pre-conversion professional fees are assumed to create additional Intercompany Claims as cash is funded into and payments are made from the Professional Fee Carve-out on behalf of other entities. Pre-conversion professional fees are allocated based on the book value of assets at each Debtor as of the Commencement Date.

Prepetition Intercompany Claims are under review and excluded from the Liquidation Analysis. Intercompany Claims could impact entity level recoveries for unsecured creditors and such impact could be material. However, the impact would be the same in both chapter 11 and chapter 7 scenarios and therefore should not affect the Liquidation Analysis as it relates to the remaining classes of General Unsecured Claims. Reconciling prepetition Intercompany Claims may take up to 12 to 24 months and would require significant additional expenses on behalf of the Estates.

### **b. Intercompany Loans**

The proposed chapter 11 Plan allows for intercompany loans between certain Debtors under specific conditions to allow a borrowing Debtor to satisfy Allowed Administrative Expense Claims, Allowed ESL 507(b) Claims, Allowed Other 507(b) Claims, and Allowed Priority Claims against its Estate. Although not shown in this Liquidation Analysis, given the lack of available funds, Sears Roebuck and Co. may require up to \$51 million in intercompany loans and Sears Holdings Corporation may require up to \$5 million in intercompany loans from entities with available funds in order to fully satisfy Administrative and Priority Claims. It is anticipated that such loans would be made by Kmart Corporation, Kmart Stores of Illinois LLC, and Sears Insurance Services, LLC. These loans would be made at or after the Effective Date and would be secured by and repaid with proceeds from Avoidance and Litigation Actions.

### **c. Post-Conversion Professional Fees**

Post-Conversion professional fees not related to Litigation and Avoidance Actions are allocated 90% to Kmart Corporation and 10% to Kmart Stores of Illinois, LLC.

**d. Section 507(b) Claims**

For purposes of the Liquidation Analysis, 507(b) Claims are assumed to be zero in both a chapter 7 and chapter 11 scenario. However, 507(b) Claims may be materially higher in a chapter 7 scenario, thereby reducing recoveries for all junior claimholders at entities with 507(b) Claims in the chapter 7 scenario. The existence and value of such Claims is subject to litigation and the determination of the Bankruptcy Court on the allowance and value, if any, may impact the recoveries in both chapter 7 and 11 scenarios.<sup>4</sup>

**e. Priority Non-Tax Claims**

Priority Non-Tax Claims represent the Debtors' best estimate of these claims at the time of this filing before claim reconciliation has been completed.

**f. Administrative Expense Claims**

Administrative Expense Claims include 503(b)(9) Claims, U.S. Trustee fees and, in the chapter 7 scenario, the approximately \$146 million of Royalty Payments owed by the Debtors to KCD.

As described in further detail in the Disclosure Statement, in connection with the issuance of the KCD Notes, and in accordance with the terms of the KCD Indenture, KCD licensed the use of the KCD IP to two Debtors, Sears Roebuck and Kmart Corp. These Debtors, as licensees, are required to make certain royalty payments to KCD (the "**Royalty Payments**"). No Royalty Payments have been made by the Debtors since the Commencement Date. Pursuant to the Sale Transaction, the KCD Notes were sold to the Buyer under the Asset Purchase Agreement (subject to the terms of the Asset Purchase Agreement including obtaining required approval from the Bermuda Monetary Authority). The PBGC Settlement provides that the PBGC will take all reasonable actions requested by the Debtors to cause KCD to waive any alleged administrative expense claim against the Debtors arising from the failure to make the Royalty Payments. Therefore, because it is contemplated that the PBGC Settlement will be effectuated only in a chapter 11 scenario and not in a chapter 7 scenario, the Liquidation Analysis contemplates that the Royalty Payments are waived in a chapter 11 scenario, but not in the chapter 7 scenario.

The approximately \$77 million of estimated 503(b)(9) Claims represents \$181 million of total estimated 503(b)(9) Claims reduced by \$139 million of liabilities assumed by ESL pursuant to the Asset Purchase Agreement and increased by the net remaining Prepaid Inventory Shortfall Amount (as defined in the Asset Purchase Agreement) of \$35 million. The \$77 million of estimated 503(b)(9) claims are allocated to individual entities on a pro rata basis, based on the book value of merchandise payables for each entity.

**g. PBGC Claims**

The PBGC Claims in the chapter 11 scenario reflect the amounts agreed to pursuant to the PBGC Settlement. The PBGC Liquidating Trust Priority Interest represents an \$80 million beneficial interest in the Liquidating Trust granted to the PBGC, which entitles the PBGC to and is secured by the first \$80 million of Net Proceeds of (i) Specified Causes of Action and (ii) Other Causes of Action arising under Chapter 5 of the Bankruptcy Code, in each case after payment in full of senior claims. In addition, the

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<sup>4</sup> Under the Plan, ESL 507(b) Priority Claims are subject to the ESL 507(b) Cap as described in the Plan and Disclosure Statement. The Debtors believe that the ESL 507(b) Cap would continue to apply to any ESL 507(b) Priority Claims in a chapter 7 liquidation scenario.

PBGC has an Allowed General Unsecured Claim in the aggregate amount of \$800 million against each Debtor.

The Liquidation Analysis assumes that the PBGC Settlement would not be effectuated in a chapter 7 liquidation scenario. Therefore, in the chapter 7 scenario, the PBGC is assumed to be entitled to its full \$1.457 billion claim at each Debtor, which is valued from the five proofs of claim filed by the PBGC. Significantly, as noted above because the PBGC Settlement would not be effectuated in a chapter 7 scenario, the KCD IP royalty payment of approximately \$146 million would not be waived and would constitute an Administrative Expense Claim against certain Debtors.

The PBGC has asserted a lien against each of Sears Re and KCD pursuant to 29 U.S.C. Section 1368(a) and 29 C.F.R. Section 4068.4, which the PBGC has asserted is entitled to priority under section 507(a)(8) of the Bankruptcy Code as against the Debtors. The value of the lien is the lesser of (i) the unfunded benefit liabilities of the Sears Holdings Pension Plan 1 and Sears Holdings Pension Plan 2 (the “*Pension Plans*”) determined as of January 31, 2019 (the “*Plan Termination Date*”) which amount the PBGC asserts to be \$1.4026 billion, and (ii) 30 percent of the collective net worth of the Sears controlled group determined as of the Plan Termination Date, which the PBGC asserts to be \$96 million (based on a determination that the collective net worth was \$320 million). The Liquidation Analysis therefore assumes that in a Chapter 7 liquidation scenario, \$38 million of the PBGC’s total asserted claim would be secured by the lien and considered a Priority Tax Claim, which represents a 60% discount to the gross estimated claim to account for litigation risk associated with the Claim.

#### **h. General Unsecured Claims**

General Unsecured Claims are estimated based on the Debtors’ book value of liabilities adjusted for certain filed Claims.

#### **i. ESL Unsecured Claims**

The Liquidation Analysis assumes ESL Claims, including ESL Unsecured Claims, are not entitled to any recovery of proceeds from the Specified Causes of Action in accordance with the Asset Purchase Agreement.

#### **j. Intercompany Interests, Subordinated Securities Claims, and Existing SHC Interests**

Intercompany Interests, Subordinated Securities Claims, and Existing SHC Equity Interests are excluded from the Liquidation Analysis. Given estimated total Assets available for distribution are approximately \$314 million in a chapter 11 scenario and \$255 in a chapter 7 scenario, and total claims senior to these interests are estimated to be greater than \$10 billion, these classes are highly unlikely to receive any recovery.

#### **Conclusion**

The Debtors have determined that confirmation of the Plan will provide all creditor classes and interest holders with a recovery that is not less than what they would otherwise receive in connection with a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis for each Debtor is attached below.

**Liquidation Analysis: Sears Holdings Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		\$65			\$82		
(+/-) Impact from Post-Petition Intercompany Claims		(65)			(82)		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>-</b>			<b>-</b>		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		<b>-</b>			<b>-</b>		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		<b>-</b>			<b>-</b>		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		<b>-</b>			<b>-</b>		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		<b>-</b>			<b>-</b>		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	0	-	-	0	-	-
<b>Total Administrative Claims</b>		<b>\$0</b>	<b>-</b>	<b>-</b>	<b>\$0</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Administrative Claims</b>		<b>-</b>			<b>-</b>		
Priority Tax Claims	NA	\$3	-	-	\$3	-	-
Priority Non-Tax Claims	Class 1	1	-	-	1	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$42</b>	<b>-</b>	<b>-</b>	<b>\$4</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	1,121	-	-	1,121	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	2,184	-	-	2,184	-	-
<b>Total Unsecured Claims</b>		<b>\$4,724</b>	<b>-</b>	<b>-</b>	<b>\$4,105</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>-</b>			<b>-</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	\$1	-	-	\$1	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	1,121	-	-	1,121	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	2,184	-	-	2,184	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

(3) See section 8(g) in the Global Assumptions for further detail.

(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Sears, Roebuck and Co.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		\$114			\$141		
(+/-) Impact from Post-Petition Intercompany Claims		(114)			(141)		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>-</b>			<b>-</b>		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		<b>-</b>			<b>-</b>		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		<b>-</b>			<b>-</b>		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		<b>-</b>			<b>-</b>		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		<b>-</b>			<b>-</b>		
KCD IP Royalties	NA	\$144	-	-	-	-	-
503(b)(9) Claims	NA	42	-	-	42	-	-
US Trustee Fees	NA	0	-	-	0	-	-
<b>Total Administrative Claims</b>		<b>\$186</b>	<b>-</b>	<b>-</b>	<b>\$43</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Administrative Claims</b>		<b>-</b>			<b>-</b>		
Priority Tax Claims	NA	\$6	-	-	\$6	-	-
Priority Non-Tax Claims	Class 1	1	-	-	1	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$45</b>	<b>-</b>	<b>-</b>	<b>\$6</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	2,747	-	-	2,747	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,786	-	-	1,786	-	-
<b>Total Unsecured Claims</b>		<b>\$5,951</b>	<b>-</b>	<b>-</b>	<b>\$5,333</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>-</b>			<b>-</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		\$1	-	-	\$1	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		2,747	-	-	2,747	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		1,786	-	-	1,786	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(3) See section 8(g) in the Global Assumptions for further detail.

(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Kmart Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		\$77			\$91		
(+/-) Impact from Post-Petition Intercompany Claims		143			187		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>\$220</b>			<b>\$278</b>		
Post-Conversion Professional Fees	NA	\$36	\$36	100%	\$9	\$9	100%
<b>Distributable Proceeds after Professional Fees</b>		<b>\$184</b>			<b>\$269</b>		
Chapter 7 Trustee Fees	NA	6	\$6	100%	—	—	—
<b>Net Distributable Proceeds</b>		<b>\$179</b>			<b>\$269</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>\$179</b>			<b>\$269</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>\$179</b>			<b>\$269</b>		
KCD IP Royalties	NA	\$2	\$2	100%	—	—	—
503(b)(9) Claims	NA	29	29	100%	29	29	100%
US Trustee Fees	NA	0	0	100%	0	0	100%
<b>Total Administrative Claims</b>		<b>\$32</b>	<b>\$32</b>	<b>100%</b>	<b>\$29</b>	<b>\$29</b>	<b>100%</b>
<b>Proceeds Available after Administrative Claims</b>		<b>\$147</b>			<b>\$240</b>		
Priority Tax Claims	NA	\$3	\$3	100%	\$3	\$3	100%
Priority Non-Tax Claims	Class 1	1	1	100%	1	1	100%
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	21	56%	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$42</b>	<b>\$25</b>	<b>59%</b>	<b>\$3</b>	<b>\$3</b>	<b>100%</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>\$122</b>			<b>\$237</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	\$56	70%
<b>Proceeds Available after PBGC Priority Claims</b>		<b>\$122</b>			<b>\$181</b>		
PBGC Unsecured Claims	Class 3	\$1,419	\$70	5%	\$800	\$80	10%
General Unsecured Claims	Class 4	597	30	5%	597	60	10%
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,786	22	1%	1,786	41	2%
<b>Total Unsecured Claims</b>		<b>\$3,801</b>	<b>\$122</b>	<b>3%</b>	<b>\$3,183</b>	<b>\$181</b>	<b>6%</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	\$1	\$1	100%	\$1	\$1	100%
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	70	5%	800	136	17%
Class 4: General Unsecured Claims	597	30	5%	597	60	10%
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,786	22	1%	1,786	41	2%
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.



**Liquidation Analysis: Sears Protection Company**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	317	-	-	317	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	-	-	1,063	-	-
<b>Total Unsecured Claims</b>		<b>\$2,798</b>	-	-	<b>\$2,180</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	317	-	-	317	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	-	-	1,063	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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**Liquidation Analysis: Sears Roebuck Acceptance Corp.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	2,160	—	—	2,160	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$4,641</b>	<b>—</b>	<b>—</b>	<b>\$4,022</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	2,160	—	—	2,160	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Kmart of Michigan, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	0	—	—	0	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$0</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	204	—	—	204	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,685</b>	<b>—</b>	<b>—</b>	<b>\$2,066</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	204	—	—	204	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Operations LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$1	-	-	\$1	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$39</b>	-	-	<b>\$1</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	148	-	-	148	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	-	-	1,063	-	-
<b>Total Unsecured Claims</b>		<b>\$2,629</b>	-	-	<b>\$2,011</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	148	-	-	148	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	-	-	1,063	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

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**Liquidation Analysis: Sears Protection Company (Florida), L.L.C.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	97	—	—	97	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,578</b>	<b>—</b>	<b>—</b>	<b>\$1,960</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	97	—	—	97	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

(3) See section 8(g) in the Global Assumptions for further detail.

(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Sears, Roebuck De Puerto Rico, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	101	—	—	101	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,582</b>	<b>—</b>	<b>—</b>	<b>\$1,963</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	101	—	—	101	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: California Builders Appliances, Inc**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>-</b>			<b>-</b>		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		<b>-</b>			<b>-</b>		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		<b>-</b>			<b>-</b>		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		<b>-</b>			<b>-</b>		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		<b>-</b>			<b>-</b>		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	1	-	-	1	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		<b>\$1</b>	<b>-</b>	<b>-</b>	<b>\$1</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Administrative Claims</b>		<b>-</b>			<b>-</b>		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>-</b>	<b>-</b>	<b>\$0</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	211	-	-	211	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	-	-	1,063	-	-
<b>Total Unsecured Claims</b>		<b>\$2,693</b>	<b>-</b>	<b>-</b>	<b>\$2,074</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>-</b>			<b>-</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-	-
Class 4: General Unsecured Claims	211	-	-	211	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	-	-	1,063	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Kmart Stores of Illinois, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		19			19		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>\$19</b>			<b>\$19</b>		
Post-Conversion Professional Fees	NA	\$4	\$4	100%	\$1	\$1	100%
<b>Distributable Proceeds after Professional Fees</b>		<b>\$15</b>			<b>\$18</b>		
Chapter 7 Trustee Fees	NA	0	\$0	100%	—	—	—
<b>Net Distributable Proceeds</b>		<b>\$14</b>			<b>\$18</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>\$14</b>			<b>\$18</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>\$14</b>			<b>\$18</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	0	0	100%	0	0	100%
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$0</b>	<b>\$0</b>	<b>100%</b>	<b>\$0</b>	<b>\$0</b>	<b>100%</b>
<b>Proceeds Available after Administrative Claims</b>		<b>\$14</b>			<b>\$18</b>		
Priority Tax Claims	NA	\$0	\$0	100%	\$0	\$0	100%
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	8	21%	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>\$8</b>	<b>21%</b>	<b>\$0</b>	<b>\$0</b>	<b>100%</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>\$6</b>			<b>\$18</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	\$12	15%
<b>Proceeds Available after PBGC Priority Claims</b>		<b>\$6</b>			<b>\$5</b>		
PBGC Unsecured Claims	Class 3	\$1,419	\$4	0%	\$800	\$3	0%
General Unsecured Claims	Class 4	201	1	0%	201	1	0%
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,786	1	0%	1,786	1	0%
<b>Total Unsecured Claims</b>		<b>\$3,406</b>	<b>\$6</b>	<b>0%</b>	<b>\$2,787</b>	<b>\$5</b>	<b>0%</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	4	0%	800	15	2%
Class 4: General Unsecured Claims	201	1	0%	201	1	0%
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,786	1	0%	1,786	1	0%
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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**Liquidation Analysis: Kmart Operations LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	0	-	-	0	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		<b>\$0</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$39</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	203	-	-	203	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	-	-	1,063	-	-
<b>Total Unsecured Claims</b>		<b>\$2,684</b>	-	-	<b>\$2,066</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	203	-	-	203	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	-	-	1,063	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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**Liquidation Analysis: Kmart of Washington LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		2			2		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>\$2</b>			<b>\$2</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>\$2</b>			<b>\$2</b>		
Chapter 7 Trustee Fees	NA	0	\$0	100%	—	—	—
<b>Net Distributable Proceeds</b>		<b>\$2</b>			<b>\$2</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>\$2</b>			<b>\$2</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>\$2</b>			<b>\$2</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>\$2</b>			<b>\$2</b>		
Priority Tax Claims	NA	\$0	\$0	100%	\$0	\$0	100%
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	1	3%	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>\$1</b>	<b>3%</b>	<b>\$0</b>	<b>\$0</b>	<b>100%</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>\$1</b>			<b>\$2</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	\$1	2%
<b>Proceeds Available after PBGC Priority Claims</b>		<b>\$1</b>			<b>\$1</b>		
PBGC Unsecured Claims	Class 3	\$1,419	\$1	0%	\$800	\$0	0%
General Unsecured Claims	Class 4	198	0	0%	198	0	0%
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,786	0	0%	1,786	0	0%
<b>Total Unsecured Claims</b>		<b>\$3,402</b>	<b>\$1</b>	<b>0%</b>	<b>\$2,784</b>	<b>\$1</b>	<b>0%</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	1	0%	800	2	0%
Class 4: General Unsecured Claims	198	0	0%	198	0	0%
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,786	0	0%	1,786	0	0%
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: SHC Desert Springs, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	—	—	723	—	—
<b>Total Unsecured Claims</b>		<b>\$2,142</b>	<b>—</b>	<b>—</b>	<b>\$1,523</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		723	—	—	723	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Sears Development Co.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	14	—	—	14	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	—	—	723	—	—
<b>Total Unsecured Claims</b>		<b>\$2,156</b>	<b>—</b>	<b>—</b>	<b>\$1,537</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—	—
Class 4: General Unsecured Claims	14	—	—	14	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	723	—	—	723	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Holdings Management Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	1	—	—	1	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$1</b>	<b>—</b>	<b>—</b>	<b>\$1</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$39</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	351	—	—	351	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,786	—	—	1,786	—	—
<b>Total Unsecured Claims</b>		<b>\$3,556</b>	<b>—</b>	<b>—</b>	<b>\$2,937</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	351	—	—	351	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,786	—	—	1,786	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Innovel Solutions, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$39</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	297	—	—	297	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	—	—	723	—	—
<b>Total Unsecured Claims</b>		<b>\$2,439</b>	<b>—</b>	<b>—</b>	<b>\$1,820</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—	—
Class 4: General Unsecured Claims	297	—	—	297	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	723	—	—	723	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: MaxServ, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>-</b>			<b>-</b>		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		<b>-</b>			<b>-</b>		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		<b>-</b>			<b>-</b>		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		<b>-</b>			<b>-</b>		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		<b>-</b>			<b>-</b>		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Administrative Claims</b>		<b>-</b>			<b>-</b>		
Priority Tax Claims	NA	-	-	-	-	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		<b>-</b>			<b>-</b>		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	109	-	-	109	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	-	-	723	-	-
<b>Total Unsecured Claims</b>		<b>\$2,251</b>	<b>-</b>	<b>-</b>	<b>\$1,632</b>	<b>-</b>	<b>-</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>-</b>			<b>-</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	109	-	-	109	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	723	-	-	723	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Big Beaver of Florida Development, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	—	—	723	—	—
<b>Total Unsecured Claims</b>		<b>\$2,142</b>	<b>—</b>	<b>—</b>	<b>\$1,523</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—	—
Class 4: General Unsecured Claims	—	—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	723	—	—	723	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Troy Coolidge No. 13, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	-	-	-	-	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		\$38	-	-	-	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	723	-	-	723	-	-
<b>Total Unsecured Claims</b>		\$2,142	-	-	\$1,523	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	723	-	-	723	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

(3) See section 8(g) in the Global Assumptions for further detail.

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(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Florida Builder Appliances, Inc., d/b/a Monark**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	1	—	—	1	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$1</b>	<b>—</b>	<b>—</b>	<b>\$1</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	205	—	—	205	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,686</b>	<b>—</b>	<b>—</b>	<b>\$2,068</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	205	—	—	205	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Brands Management Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	1	—	—	1	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$1</b>	<b>—</b>	<b>—</b>	<b>\$1</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	103	—	—	103	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,584</b>	<b>—</b>	<b>—</b>	<b>\$1,965</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	103	—	—	103	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: StarWest, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	0	—	—	0	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$0</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	92	—	—	92	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,574</b>	<b>—</b>	<b>—</b>	<b>\$1,955</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	92	—	—	92	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Kmart.com LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	142	—	—	142	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,623</b>	<b>—</b>	<b>—</b>	<b>\$2,004</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	142	—	—	142	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Kmart Stores of Texas, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Home Improvement Products, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	2	—	—	2	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>\$2</b>	<b>—</b>	<b>—</b>	<b>\$2</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	128	—	—	128	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,609</b>	<b>—</b>	<b>—</b>	<b>\$1,990</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	128	—	—	128	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

(3) See section 8(g) in the Global Assumptions for further detail.

(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: FBA Holdings, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	-	-	<b>\$800</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

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**Liquidation Analysis: Sears Insurance Services, L.L.C.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery (\$)	Recovery (%)	Value (\$)	Recovery (\$)	Recovery (%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		15			15		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>\$15</b>			<b>\$15</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>\$15</b>			<b>\$15</b>		
Chapter 7 Trustee Fees	NA	0	\$0	100%	—	—	—
<b>Net Distributable Proceeds</b>		<b>\$14</b>			<b>\$15</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>\$14</b>			<b>\$15</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>\$14</b>			<b>\$15</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>\$14</b>			<b>\$15</b>		
Priority Tax Claims	NA	\$0	\$0	100%	\$0	\$0	100%
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	8	21%	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>\$8</b>	<b>21%</b>	<b>\$0</b>	<b>\$0</b>	<b>100%</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>\$6</b>			<b>\$15</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	\$11	13%
<b>Proceeds Available after PBGC Priority Claims</b>		<b>\$6</b>			<b>\$5</b>		
PBGC Unsecured Claims	Class 3	\$1,419	\$6	0%	\$800	\$5	1%
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>\$6</b>	<b>0%</b>	<b>\$800</b>	<b>\$5</b>	<b>1%</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	6	0%	800	15	2%
Class 4: General Unsecured Claims	—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: A&E Factory Service, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$2	—	—	\$2	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$40</b>	<b>—</b>	<b>—</b>	<b>\$2</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	197	—	—	197	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,678</b>	<b>—</b>	<b>—</b>	<b>\$2,059</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	197	—	—	197	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: A&E Home Delivery, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	89	-	-	89	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	-	-	1,063	-	-
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	-	-	<b>\$1,952</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	-	-	-	-	-	-
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	-	-	800	-	-
Class 4: General Unsecured Claims	89	-	-	89	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	-	-	1,063	-	-
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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**Liquidation Analysis: A&E Lawn & Garden, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: A&E Signature Service, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: BlueLight.com, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>—</b>	<b>—</b>	<b>\$800</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: KBL Holding Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>—</b>	<b>—</b>	<b>\$800</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Kmart Holding Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	93	—	—	93	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,574</b>	<b>—</b>	<b>—</b>	<b>\$1,956</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	93	—	—	93	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: MyGofer LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Private Brands, Ltd.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Brands Business Unit Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$39</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	3	—	—	3	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,421</b>	<b>—</b>	<b>—</b>	<b>\$803</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	3	—	—	3	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: KLC, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Brands, L.L.C.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	99	—	—	99	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,517</b>	<b>—</b>	<b>—</b>	<b>\$899</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		99	—	—	99	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Buying Services, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	-	-	-	-	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		\$38	-	-	-	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		\$1,419	-	-	\$800	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Holdings Publishing Company, LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>—</b>	<b>—</b>	<b>\$800</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Home and Business Franchises, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	-	-	<b>\$800</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Sears Procurement Services, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$39</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>—</b>	<b>—</b>	<b>\$800</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: Sears Protection Company (PR), Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	28	—	—	28	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,446</b>	<b>—</b>	<b>—</b>	<b>\$828</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	28	—	—	28	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: ServiceLive, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	\$0	-	-	\$0	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		<b>\$38</b>	-	-	<b>\$0</b>	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	2	-	-	2	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		<b>\$1,421</b>	-	-	<b>\$802</b>	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		2	-	-	2	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: SHC Licensed Business LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	-	-	-	-	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		\$38	-	-	-	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		\$1,419	-	-	\$800	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

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**Liquidation Analysis: SHC Promotions LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	32	—	—	32	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,451</b>	<b>—</b>	<b>—</b>	<b>\$832</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	32	—	—	32	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: SOE, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	\$0	—	—	\$0	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>\$0</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	89	—	—	89	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	1,063	—	—	1,063	—	—
<b>Total Unsecured Claims</b>		<b>\$2,570</b>	<b>—</b>	<b>—</b>	<b>\$1,952</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	—	—	800	—	—
Class 4: General Unsecured Claims	89	—	—	89	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>	1,063	—	—	1,063	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: SRe Holding Corporation**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	4	—	—	4	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,423</b>	<b>—</b>	<b>—</b>	<b>\$804</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		4	—	—	4	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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(6) See section 8(j) in the Global Assumptions for further detail.

**Liquidation Analysis: STI Merchandising, Inc.**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		—			—		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>—</b>			<b>—</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>—</b>			<b>—</b>		
Chapter 7 Trustee Fees	NA	—	—	—	—	—	—
<b>Net Distributable Proceeds</b>		<b>—</b>			<b>—</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>—</b>			<b>—</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>—</b>			<b>—</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>—</b>			<b>—</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	—	—	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	—	—
<b>Proceeds Available after PBGC Priority Claims</b>		<b>—</b>			<b>—</b>		
PBGC Unsecured Claims	Class 3	\$1,419	—	—	\$800	—	—
General Unsecured Claims	Class 4	—	—	—	—	—	—
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>—</b>	<b>—</b>	<b>\$800</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		—	—	—	—	—	—
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	—	—	800	—	—
Class 4: General Unsecured Claims		—	—	—	—	—	—
Class 5: ESL Unsecured Claims <sup>(4)</sup>		—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

(1) See section 6 in the Global Assumptions for further detail.

(2) See section 8(d) in the Global Assumptions for further detail.

(3) See section 8(g) in the Global Assumptions for further detail.

(4) See section 8(i) in the Global Assumptions for further detail.

(5) See section 8(a) in the Global Assumptions for further detail.

(6) See section 8(j) in the Global Assumptions for further detail.



**Liquidation Analysis: SYW Relay LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		-			-		
(+/-) Impact from Post-Petition Intercompany Claims		-			-		
<b>Distributable Proceeds <sup>(1)</sup></b>		-			-		
Post-Conversion Professional Fees	NA	-	-	-	-	-	-
<b>Distributable Proceeds after Professional Fees</b>		-			-		
Chapter 7 Trustee Fees	NA	-	-	-	-	-	-
<b>Net Distributable Proceeds</b>		-			-		
Other Secured Claims	Class 2	-	-	-	-	-	-
<b>Proceeds Available after Other Secured Claims</b>		-			-		
507(b) Claims <sup>(2)</sup>	NA	-	-	-	-	-	-
<b>Proceeds Available after 507(b) Claim</b>		-			-		
KCD IP Royalties	NA	-	-	-	-	-	-
503(b)(9) Claims	NA	-	-	-	-	-	-
US Trustee Fees	NA	-	-	-	-	-	-
<b>Total Administrative Claims</b>		-	-	-	-	-	-
<b>Proceeds Available after Administrative Claims</b>		-			-		
Priority Tax Claims	NA	-	-	-	-	-	-
Priority Non-Tax Claims	Class 1	-	-	-	-	-	-
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	-	-	-	-	-
<b>Total Priority Tax Claims</b>		\$38	-	-	-	-	-
<b>Proceeds Available after Non-PBGC Priority Claims</b>		-			-		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	-	-	-	\$80	-	-
<b>Proceeds Available after PBGC Priority Claims</b>		-			-		
PBGC Unsecured Claims	Class 3	\$1,419	-	-	\$800	-	-
General Unsecured Claims	Class 4	-	-	-	-	-	-
ESL Unsecured Claims <sup>(4)</sup>	Class 5	-	-	-	-	-	-
<b>Total Unsecured Claims</b>		\$1,419	-	-	\$800	-	-
<b>Proceeds Available after Unsecured Claims</b>		-			-		
<b>Recovery by Class</b>							
Class 1: Priority Non-Tax Claims		-	-	-	-	-	-
Class 2: Other Secured Claims		NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims		1,457	-	-	800	-	-
Class 4: General Unsecured Claims		-	-	-	-	-	-
Class 5: ESL Unsecured Claims <sup>(4)</sup>		-	-	-	-	-	-
Class 6: Intercompany Claims <sup>(5)</sup>		NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 8: Subordinated Securities Claims <sup>(6)</sup>		NA	NA	-	NA	NA	-
Class 9: Existing SHC Equity Interests <sup>(6)</sup>		NA	NA	-	NA	NA	-

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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**Liquidation Analysis: Wally Labs LLC**

(\$ in millions)

	Class	Chapter 7 Scenario			Chapter 11 Scenario		
		Value (\$)	Recovery		Value (\$)	Recovery	
			(\$)	(%)		(\$)	(%)
Total Assets		—			—		
(+/-) Impact from Post-Petition Intercompany Claims		0			0		
<b>Distributable Proceeds <sup>(1)</sup></b>		<b>\$0</b>			<b>\$0</b>		
Post-Conversion Professional Fees	NA	—	—	—	—	—	—
<b>Distributable Proceeds after Professional Fees</b>		<b>\$0</b>			<b>\$0</b>		
Chapter 7 Trustee Fees	NA	0	\$0	100%	—	—	—
<b>Net Distributable Proceeds</b>		<b>\$0</b>			<b>\$0</b>		
Other Secured Claims	Class 2	—	—	—	—	—	—
<b>Proceeds Available after Other Secured Claims</b>		<b>\$0</b>			<b>\$0</b>		
507(b) Claims <sup>(2)</sup>	NA	—	—	—	—	—	—
<b>Proceeds Available after 507(b) Claim</b>		<b>\$0</b>			<b>\$0</b>		
KCD IP Royalties	NA	—	—	—	—	—	—
503(b)(9) Claims	NA	—	—	—	—	—	—
US Trustee Fees	NA	—	—	—	—	—	—
<b>Total Administrative Claims</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Administrative Claims</b>		<b>\$0</b>			<b>\$0</b>		
Priority Tax Claims	NA	—	—	—	—	—	—
Priority Non-Tax Claims	Class 1	—	—	—	—	—	—
PBGC Priority Tax Claims <sup>(3)</sup>	NA	38	0	0%	—	—	—
<b>Total Priority Tax Claims</b>		<b>\$38</b>	<b>\$0</b>	<b>0%</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proceeds Available after Non-PBGC Priority Claims</b>		<b>\$0</b>			<b>\$0</b>		
PBGC Liquidating Trust Priority Interest <sup>(3)</sup>	Class 3	—	—	—	\$80	\$0	0%
<b>Proceeds Available after PBGC Priority Claims</b>		<b>\$0</b>			<b>\$0</b>		
PBGC Unsecured Claims	Class 3	\$1,419	\$0	0%	\$800	\$0	0%
General Unsecured Claims	Class 4	0	0	0%	0	0	0%
ESL Unsecured Claims <sup>(4)</sup>	Class 5	—	—	—	—	—	—
<b>Total Unsecured Claims</b>		<b>\$1,419</b>	<b>\$0</b>	<b>0%</b>	<b>\$800</b>	<b>\$0</b>	<b>0%</b>
<b>Proceeds Available after Unsecured Claims</b>		<b>—</b>			<b>—</b>		

**Recovery by Class**

Class 1: Priority Non-Tax Claims	—	—	—	—	—	—
Class 2: Other Secured Claims	NA	NA	NA	NA	NA	NA
Class 3: PBGC Claims	1,457	0	0%	800	0	0%
Class 4: General Unsecured Claims	0	0	0%	0	0	0%
Class 5: ESL Unsecured Claims <sup>(4)</sup>	—	—	—	—	—	—
Class 6: Intercompany Claims <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Class 7: Intercompany Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 8: Subordinated Securities Claims <sup>(6)</sup>	NA	NA	—	NA	NA	—
Class 9: Existing SHC Equity Interests <sup>(6)</sup>	NA	NA	—	NA	NA	—

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "-". Values between zero and \$500,000 appear as "0". "NA" represents not applicable.

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